

840 Atlantic Avenue, 547 Vanderbilt Avenue and 847-853 Pacific Street  
Brooklyn, New York

August 30, 2018  
Page 66

## ANALYSIS OF LAND SALES

Sale No.	Subject Property	1	2	3
<b>PROPERTY INFO.</b>				
Address	840 Atlantic Ave AKA 547 Vanderbilt Ave & 847-853 Pacific St	169 Tillary St A/K/A 67 Duffield St	370-382 Schermerhorn St	625 Fulton St, 633-645 Fulton St A/K/A 44-60 Rockwell Pl
Neighborhood	Prospect Heights	Downtown - Metrotech	Downtown - Fulton Mall	Fort Greene
Block/Lot	1122/1, 68 & 71	121/3	174/9	2094/1 & 35
Improvements (Sq. Ft.)	3,760	0	9,589	36,000
Site Area (Sq. Ft.)	29,000	27,450	9,589	74,887
Zoning	R6B & M1-1 (Special M -Crown Zone)	C6-2	C6-2 (DB)	C6-4 (DB)
Buildable Area (ZFA)*	149,700	197,640	69,041	580,170
Demolition Expense	\$75,200	\$0	\$191,780	\$720,000
Date of Sale		July 31, 2018	July 28, 2017	January 13, 2016 & May 10, 2017
Contract Date		October 3, 2017	December 28, 2016	October 30, 2015 & January 6, 2017
Property Rights Conveyed		Fee Simple	Fee Simple	Fee Simple
<b>TRANSACTION INFO.</b>				
Grantor		240 Gold Street Realty Corp.	GEM Financial Services, Inc.	625 Fulton Associates LLC & 635 Fulton Realty Associates LLC
Grantee		Gold Street Realty Holdings LLC	378 Schermerhorn Street LLC	625 Fulton A LLC, 625 Fulton B LLC, 625 Fulton C LLC, 625 Fulton D LLC, 635 Fulton Owner LLC & 635 Fulton Owner II LLC
Property Record No.		2018073101076002	2017080201331001	2016011400609005 &
Sale Price		\$60,000,000	\$25,000,000	\$226,000,000
Sale Price Per Sq. Ft. of Land Area		\$2,185.79	\$2,607.15	\$3,017.88
Sale Price Per ZFA		\$303.58	\$362.10	\$389.54
Unit of Comparison Selected		Per ZFA	Per ZFA	Per ZFA
<b>TRANSACTIONAL ADJ.</b>				
Unadjusted Unit Price		<u>Qualitative</u> \$303.58	<u>Qualitative</u> \$362.10	<u>Qualitative</u> \$389.54
Real Property Rights Adj.	Similar	<u>Quantitative</u> \$0.00	<u>Quantitative</u> \$0.00	<u>Quantitative</u> \$0.00
Adjusted Price		\$303.58	\$362.10	\$389.54
Financing Adjustment	None	<u>Qualitative</u> \$0.00	<u>Qualitative</u> \$0.00	<u>Qualitative</u> \$0.00
Adjusted Price		\$303.58	\$362.10	\$389.54
Conditions of Sale Adj.	Arms-Length	<u>Quantitative</u> \$0.00	<u>Quantitative</u> \$0.00	<u>Quantitative</u> (\$19.48)
Adjusted Price		\$303.58	\$362.10	\$370.06
Expenditures After Purchase	None	<u>Qualitative</u> \$0.00	<u>Qualitative</u> \$2.78	<u>Qualitative</u> \$1.24
Adjusted Price		\$303.58	\$364.88	\$371.30
Market Conditions	Similar	<u>Quantitative</u> 0.0%	<u>Quantitative</u> 0.0%	<u>Quantitative</u> 0.0%
Transactional Adjusted Price PSF		\$303.58	\$364.88	\$371.30
<b>PROPERTY ADJ.</b>				
Location	Superior	-5.0%	Superior	-10.0%
Site Size	Similar	0.0%	Smaller	-10.0%
Development Potential	Similar	0.0%	Inferior	20.0%
Shape	Similar	0.0%	Superior	-5.0%
Site Orientation	Similar	0.0%	Inferior	-5.0%
Economics	Superior	-21.2%	Superior	-20.2%
Overall Property Adjustment		-26.2%	-16.2%	-30.2%
Indication of Unit Value		\$224.06	\$305.79	\$259.05

## STATISTICAL ANALYSIS

	Unadjusted	Adjusted
Low End of Range	\$303.58	\$224.06
High End of Range	\$389.54	\$305.79
Statistical Average	\$351.74	\$262.97

\*Buildable Area Excludes Community Facility FAR, Which Would Increase FAR to 6.5 in the High Density C Subdistrict and 4.8 in the MX Subdistrict

***Conclusion***

The comparable sales reflect unadjusted unit values ranging from \$303.58 to \$389.54 per square foot of ZFA. After adjustments, the sales indicate unit values from \$224.06 to \$305.79 per ZFA. Most reliance has been placed on Comparable No. 1 as it is the most current and similar in size. This comparable represents the low end of the adjusted range. Secondary reliance is placed on Comparable No. 2 as it required the lowest net adjustment and is the most proximate to the subject; however, it is the smallest site in the survey. Comparable No. 3 is a complex property to analyze as it is an assemblage, encumbered by a Zoning Lot Development Agreement and various easements, including a subway easement. Nevertheless this sale suggests a unit value close to the midpoint between Comparable Nos. 1 and 2. Considerate of such, a unit value of \$260.00 per square foot of ZFA is considered reasonable.

149,700 buildable sq. ft. @ \$260.00 per sq. ft. equals \$38,922,000

As noted earlier in this section, a demolition cost of \$20.00 per square foot of reported building area is estimated to remove the existing structure and deliver the site available for development. The subject contains a 3,760 square foot structure and a demolition adjustment of \$75,200 has been deducted from the concluded market value. Deducting the demolition costs from the concluded market value, indicates a value of \$38,846,800 is evidenced \$38,800,000 rounded.

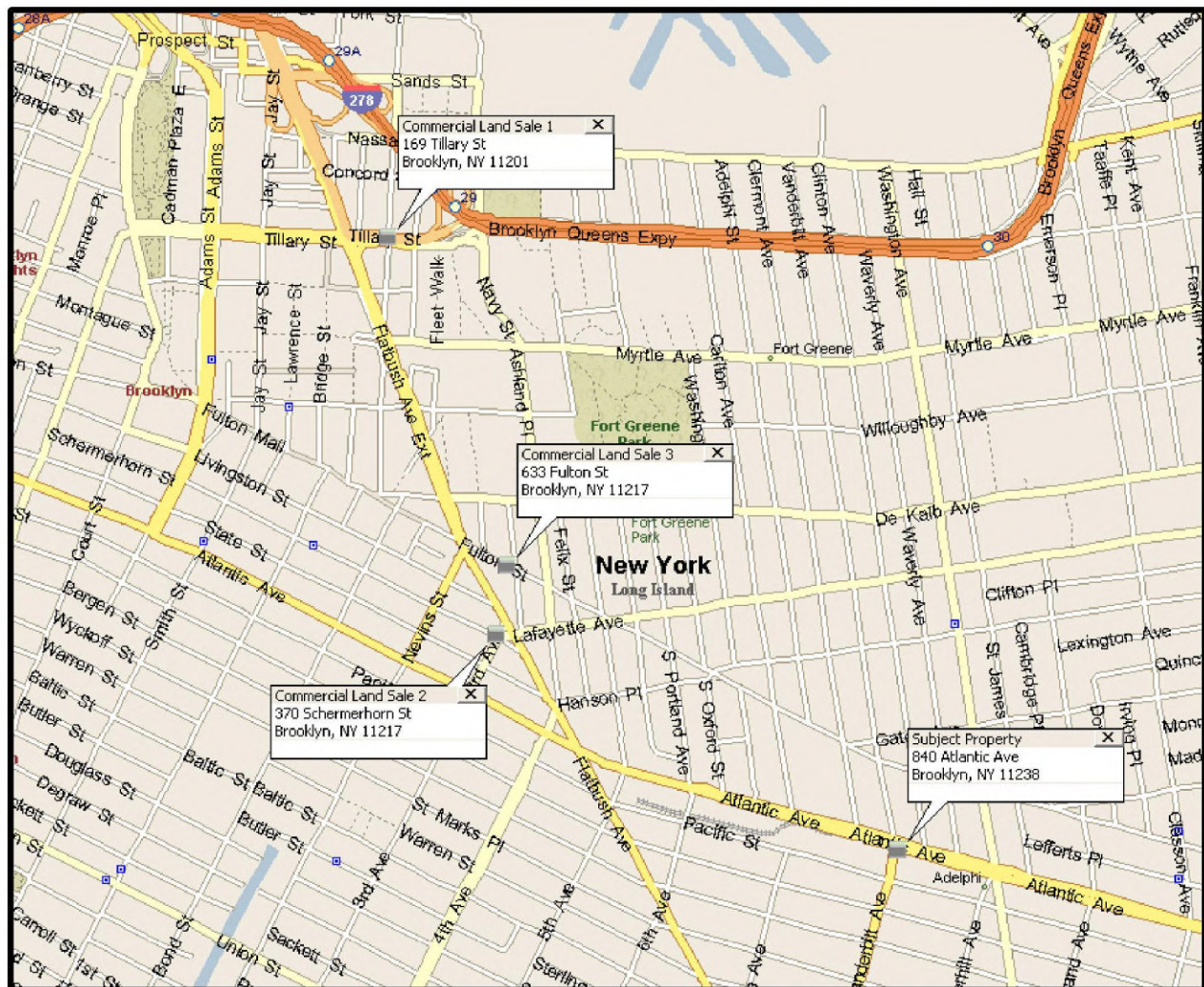
Based on the preceding analysis, the Market Value of the Fee Simple Interest in the subject property's underlying land, assuming the "M Crown" Rezoning is approved, via the Sales Comparison Approach, as of August 20, 2018, is:

**THIRTY EIGHT MILLION EIGHT HUNDRED THOUSAND DOLLARS  
(\$38,800,000)**

840 Atlantic Avenue, 547 Vanderbilt Avenue and 847-853 Pacific Street  
Brooklyn, New York

August 30, 2018  
Page 68

### MAP OF COMPARABLE LAND SALES



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VA 000081



## GROUND RENT ANALYSIS

### *Introduction*

At the request of the client an analysis has been performed to project potential ground rent for the subject property. For the purposes of this analysis, KTR reviewed several ground leases and ground rent resets throughout Manhattan and the Outer Boroughs.

### *Base Rents*

Base rents for ground leases are typically negotiated as a flat rate with the starting point most commonly negotiated based on a percentage of land value. The ground rent reset rate is often a reflection of the initial relationship between ground rent and land value at the time of lease negotiation. As newly signed ground leases don't reveal the calculations utilized to establish the base rent, ground rent reset rates have been used to form the basis of the base rent.

KTR reviewed the rent reset provisions of numerous ground leases in Manhattan and the Outer Boroughs. The ground leases involved properties developed with office, multifamily, retail and hotel buildings. The rent reset provisions of all of the leases are based on a percentage of the land value. While variations were noted, the most prevalent market value definition utilized is the "market value of the subject land, as if vacant, unencumbered and unimproved and available for development to its highest and best use." The ground leases rarely take into consideration the existing buildings, except to preserve the zoning floor area of the actual building in the event of rezoning.

The applicable percentage of land value indicated by the ground leases reviewed range from 4.5% to 10.0%, with a median of 6.0% and an average of 6.7%. The ground leases involving apartment buildings range from 5.0% to 7.0%, with a median of 6.0% and an average of 5.9%. It is noted that the ground leases reviewed are primarily in Manhattan and would likely yield higher rates than that of the subject; however, given the potential for near term up-zoning of the subject's site as reflected in the "M Crown" zoning presentation from February 12, 2018, an initial rent tied to the land value based on current zoning would be at a higher percentage of land value suggested by location alone. If not for the potential appreciation in land value that would result from enactment of the "M Crown" zoning, the subject land would likely command a ground rent of 4.0% to 5.0% of the current land value. Given the strong likelihood that "M Crown" zoning would be passed in the first term of the Ground Lease, a higher market rent would likely be negotiated. *Based on this data, a base ground rent, of 6.0% of the fair market value of the subject land at the existing M1-1/R6B zoning would be consistent with market. If rezoned, the ground rent would most likely be based on a more modest percentage of land value. In our opinion this rate would be approximately 4.5% of the land value based on the "M Crown" zoning.*

840 Atlantic Avenue, 547 Vanderbilt Avenue and 847-853 Pacific Street  
Brooklyn, New York

August 30, 2018  
Page 70

*Lease Term*

Ground leases are typically long term, ranging between 50 and 99 years. Based on discussions with the client, a 99 year term is anticipated if the subject were ground leased. This term appears reasonable based on the comparable data.

*Rent Steps*

Rent steps in ground leases are typically based on a flat rent for the first 20 to 25 years of the lease. After the initial term, ground leases typically reset at a percentage of land value. Based on the preceding analysis, the subject's periodic rent reset would likely be based on 4.5% of the market value of the land, as if vacant, unimproved, unencumbered by the lease and available for development to its highest and best use.

*Expense Recovery*

Ground leases typically require the lessee to pay for all real estate taxes and other expenses associated with the property. The noted higher end of the range in the base rent discussion had rental payments in lieu of tax payments. Given the concluded base rent, it is likely that the subject ground lease would be net of all expenses and real estate taxes.

*Conclusion*

Applying the concluded ground rent percentage of 6.0% to the "As Is" Market Value under current zoning of \$18,300,000 suggests a market rent of \$1,098,000 per year for the initial term of the ground lease (20 to 25 years).

Based on the preceding analysis, the Market Rental Value of the subject land, as of August 20, 2018, is:

**ONE MILLION NINETY EIGHT THOUSAND DOLLARS PER YEAR  
(\$1,098,000 PER YEAR)**

**RECONCILIATION AND FINAL ESTIMATE OF VALUE*****Review***

The purpose of this appraisal is to provide an estimate of the Market Value of the Fee Simple Interest in the subject property, free and clear of financing. The date of value is August 20, 2018. In the analysis, the Sales Comparison Approach was employed. The Income Capitalization and Cost Approaches were not included in the scope of the assignment.

The Sales Comparison Approach provides an estimate of value based upon the recent activities of buyers and sellers in the marketplace. This approach is generally considered reliable in active markets, where specific motivations are known. Market research revealed adequate sales in the immediate and surrounding market to develop an opinion of value for the subject's underlying land. The analysis of the sales presented herein served as a sole approach to value. The other two traditional approaches were not employed as they are not considered relevant in the determination of the interest appraised. In addition, a rental analysis of ground leases was performed in order to determine the market rent under current zoning as of the effective date of the appraisal.

***Conclusions***

Based on the analysis contained in the attached report the Market Value of the Fee Simple Interest of the subject site, under current zoning, (\$12,000,000 for the M1-1 Parcel and \$6,300,000 for the R6B Parcel), free and clear of financing as of August 20, 2018, is:

**EIGHTEEN MILLION THREE HUNDRED THOUSAND DOLLARS  
(\$18,300,000)**

**The preceding value conclusion is based on certain extraordinary assumptions that if incorrect could materially impact the results of this appraisal. See pages v and vi for details.**

Based on the analysis contained in the attached report the Market Value of the Fee Simple Interest in the subject property, under the hypothetical condition that the entire site is rezoned based on the current proposals represented in the "M Crown" study, free and clear of financing as of August 20, 2018, is:

**THIRTY EIGHT MILLION EIGHT HUNDRED THOUSAND DOLLARS  
(\$38,800,000)**

**The preceding value conclusion is based on certain hypothetical conditions and extraordinary assumptions that may have impacted the assignment results. See pages iv, v and vi for details.**

840 Atlantic Avenue, 547 Vanderbilt Avenue and 847-853 Pacific Street  
Brooklyn, New York

August 30, 2018  
Addenda

**ADDENDA**



840 Atlantic Avenue, 547 Vanderbilt Avenue and 847-853 Pacific Street  
Brooklyn, New York

August 30, 2018  
Addenda

**ADDITIONAL SUBJECT PHOTOGRAPHS**



840 Atlantic Avenue, 547 Vanderbilt Avenue and 847-853 Pacific Street  
Brooklyn, New York

August 30, 2018  
Addenda



Lots 1 and 68 Pacific Street Frontage



Lot 71 Frontage



Alternate Site View



Lot Interior



Lot Interior



Lot Interior



840 Atlantic Avenue, 547 Vanderbilt Avenue and 847-853 Pacific Street  
Brooklyn, New York

August 30, 2018  
Addenda



Atlantic Avenue Facing East



Atlantic Avenue Facing West



Vanderbilt Avenue Facing North



Vanderbilt Avenue Facing South



Pacific Street Facing East



Pacific Street Facing West

840 Atlantic Avenue, 547 Vanderbilt Avenue and 847-853 Pacific Street  
Brooklyn, New York

August 30, 2018  
Addenda

## **SUBMITTED INFORMATION**

KTR Real Estate Advisors LLC

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840 Atlantic Avenue, 547 Vanderbilt Avenue and 847-853 Pacific Street  
Brooklyn, New York

August 30, 2018  
Addenda

# M-CROWN

Report from DCP discussion February 12, 2018

## M-CROWN goals

- Rezone the current M1-1 district to increase available density for commercial/manufacturing uses mixed with residential
- Use market rate residential development to cross-subsidize affordable housing and manufacturing
- Set affordability levels based on median income for community district 8
- Tailor allowable manufacturing uses in the new zone to maximize potential for living wage jobs

840 Atlantic Avenue, 547 Vanderbilt Avenue and 847-853 Pacific Street  
Brooklyn, New York

August 30, 2018  
Addenda



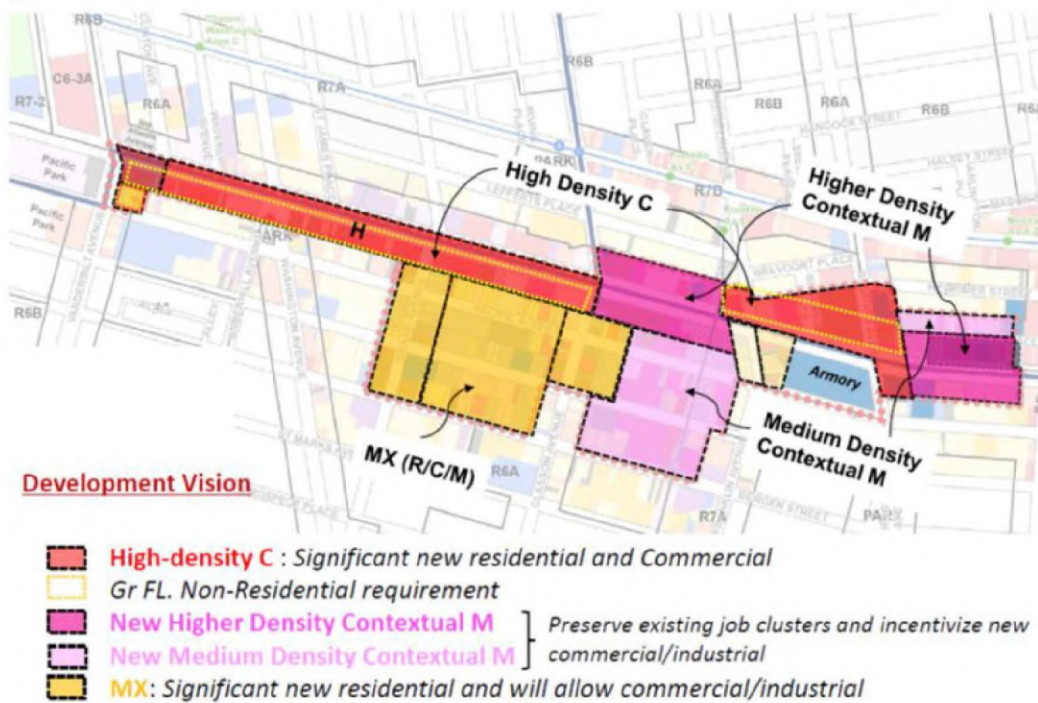
# February 2018



840 Atlantic Avenue, 547 Vanderbilt Avenue and 847-853 Pacific Street  
Brooklyn, New York

August 30, 2018  
Addenda

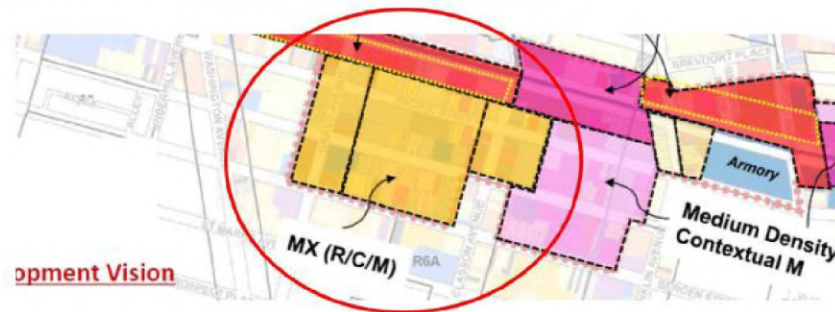
# DCP February 2018 presentation



840 Atlantic Avenue, 547 Vanderbilt Avenue and 847-853 Pacific Street  
Brooklyn, New York

August 30, 2018  
Addenda

## MX zone concerns

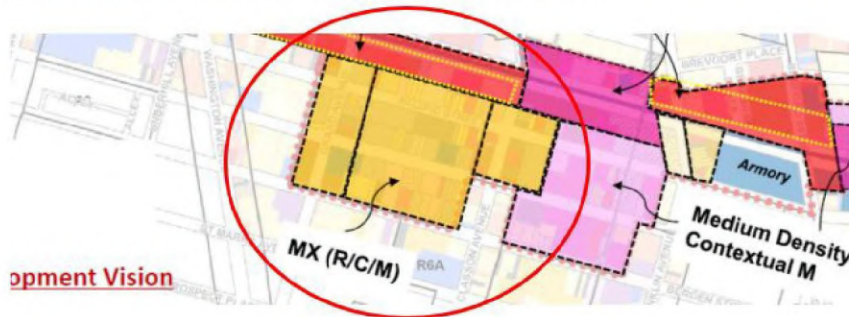


- DCP continues to be reluctant to allow use restrictions or mandates
- Target density for proposed MX zone likely to be 4.6 FAR (vs. M-CROWN's 5.6), limiting possibility for manufacturing cross subsidy
- Result is that proposed MX zone likely to heavily favor residential

840 Atlantic Avenue, 547 Vanderbilt Avenue and 847-853 Pacific Street  
Brooklyn, New York

August 30, 2018  
Addenda

## MX zone concerns



- Lots that DCP identified for “loft preservation” to retain manufacturing use in spring 2017 would now be slated for residential conversion

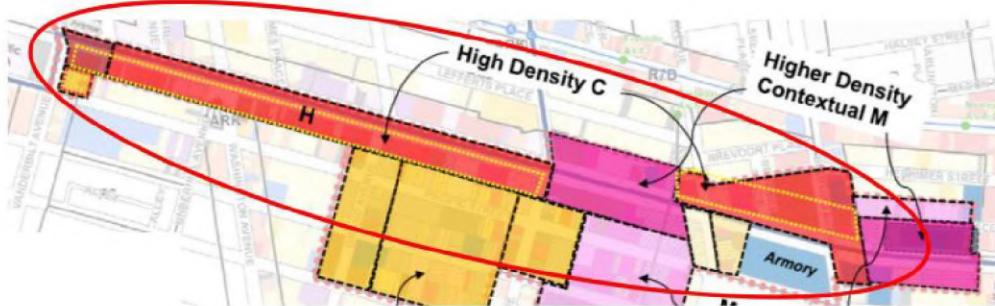
	Building area (sq. ft.)
567 Grand Avenue	9,500
813 Bergen Street	30,800
819 Bergen Street	8,816
892 Dean Street	35,556
904 Dean Street	25,480
1010 Pacific Street	23,188
	133,340



840 Atlantic Avenue, 547 Vanderbilt Avenue and 847-853 Pacific Street  
Brooklyn, New York

August 30, 2018  
Addenda

## C zone concerns

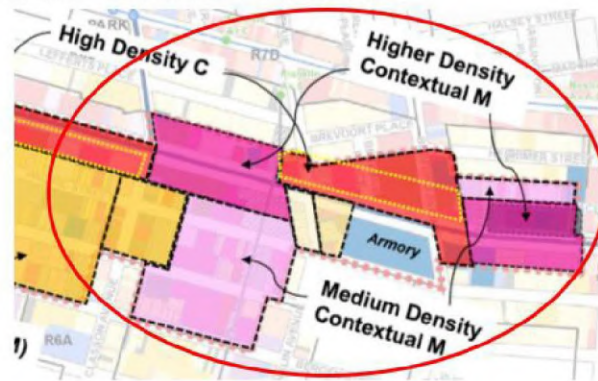


- No opportunity for industrial use
- Very high density planned for the Vanderbilt Avenue corner, citing Atlantic Yards as context
- Not clear why church at the corner of Atlantic and Bedford is being rezoned

840 Atlantic Avenue, 547 Vanderbilt Avenue and 847-853 Pacific Street  
Brooklyn, New York





August 30, 2018  
Addenda

## M zone concerns



- Area includes large existing uses unlikely to change (e.g., 1000 Dean, GMDC, Big Sue)
- Largest parcel of vacant land is owned by the MTA
- Other large vacant parcel (1072 Atlantic Avenue) unlikely to be developed for industrial use

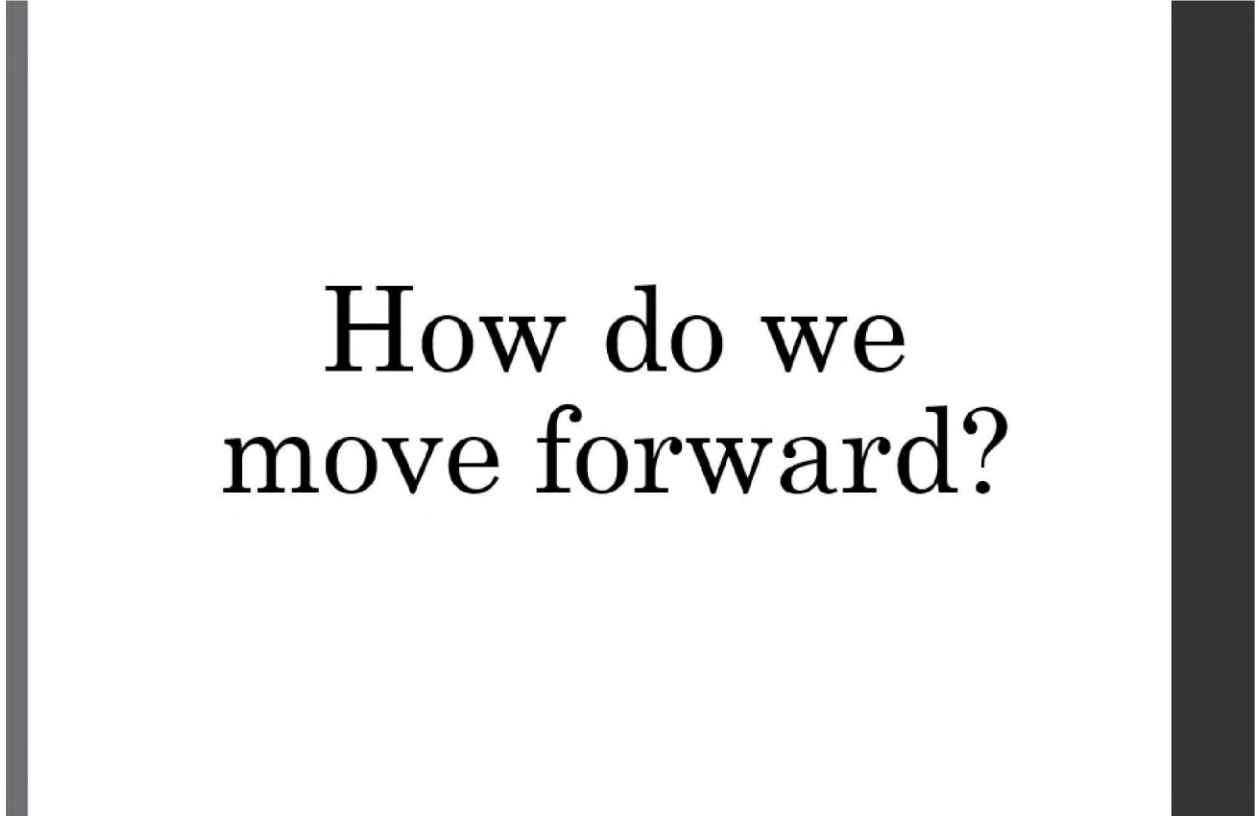
## M-CROWN goals in context

-  • Rezone the current M1-1 district to increase available density for commercial/manufacturing uses mixed with residential
-  • Use market rate residential development to cross-subsidize affordable housing and manufacturing
-  • Set affordability levels based on median income for community district 8
-  • Tailor allowable manufacturing uses in the new zone to maximize potential for living wage jobs



840 Atlantic Avenue, 547 Vanderbilt Avenue and 847-853 Pacific Street  
Brooklyn, New York

August 30, 2018  
Addenda



# How do we move forward?

## Potential changes to DCP “vision”

Intent is to prioritize job-creating uses, retain existing manufacturing buildings, add back some use control

- Rezone interior side streets of MX zone as C4-3A: 4.8 FAR maximum overall with community facility use, 3 FAR maximum commercial, 3.6 MIH residential, height up to 85 feet
- Rezone north-south MX blocks as C4-4A: 4.8 FAR maximum overall with community facility use, 4 FAR maximum commercial, 4.6 MIH residential, height up to 95 feet
- Rezone C zone along Atlantic as C6-1; 6.5 FAR maximum with community facility, 6 FAR maximum commercial, 4.6 MIH residential, height up to 145 feet
- Apply Special Enhanced Commercial District to all of the above

# Example of Special Enhanced Commercial District EC-1

- Mapped for Fourth Avenue in Brooklyn south of Atlantic Avenue
- Intended “to enhance the vitality of emerging commercial districts ensuring that a majority of the ground floor space within buildings is occupied by commercial establishments that enliven the pedestrian experience along the street.”
- Requires 50% of street frontage to be occupied by specified commercial uses, limits lobbies to 25 feet, and requires balance of street level use to be non-residential
- Specified commercial uses include hotels, retail service establishments, and amusements, but exclude offices and banks
- Limits curb cuts and parking

## Potential changes to DCP “vision”

- Zone northern “high density” M zone as M1-2 (2.0 FAR, 4.8 with community facility) and southern “medium density” M zone as M1-1 (1 FAR, 2.4 with community facility)
- Allow additional FAR in the rezoned M areas for specified light industrial uses, either through the special permit established for 25 Kent Avenue, or through preferential FAR zoning being developed for north Brooklyn
- Restore concept of “loft preservation” to retain viable existing manufacturing buildings on interior blocks; allows additional density for residential after current manufacturing use is preserved



# Two approaches to encourage light industrial uses in M zones

- 25 Kent Avenue special permit
  - Provides an additional 0.8 FAR for specified light industrial uses
  - After satisfying light industrial requirement, allows a further 2.0 FAR for permitted incentive uses (including commercial/office, but excluding hotels, storage and certain other uses)
  - Requires special permit for each project (via ULURP)
  - Passed as a zoning text amendment in 2016
- “Preferential FAR”
  - Provides additional FAR for specified industrial uses
  - No additional FAR for incentive uses
  - Would be available to all projects as of right
  - Currently under consideration by DCP as part of its North Brooklyn Industry study

840 Atlantic Avenue, 547 Vanderbilt Avenue and 847-853 Pacific Street  
Brooklyn, New York

August 30, 2018  
Addenda

# Appendix: Required Industrial Uses

# What's a manufacturing use?

- Text amendment for 25 Kent Avenue defines “Required Industrial Use” as
  - Manufacturing establishments (11A)
    - Custom manufacturing activities that:
      - benefit from a central location and are appropriate in the central business district;
      - generally do not create any significant objectionable influences; and
      - involve products characterized by a high ratio of value to bulk, so that truck traffic is kept to a minimum.
    - Examples:
      - Art needlework, hand weaving or tapestries
      - Books, handbinding or tooling
      - Ceramic products, custom manufacturing
      - Clothing, custom manufacturing or altering for retail
      - Jewelry manufacturing from precious metals
      - Medical, dental, drafting instruments, optical goods, or similar precision instruments
      - Musical instruments, except pianos and organs
      - Printing, custom (limited to 2,500 square feet of floor area)
      - Watchmaking

# What's a manufacturing use?

- Retail or service establishments; automotive service establishments (16A and 16B)
  - Automotive and other necessary semi-industrial uses which:
    - are required widely throughout the city; and
    - involve offensive noise, vibration, smoke, dust, or other particulate matter, odorous matter, heat, humidity, glare, or other objectionable influences, making such uses incompatible with residential uses and other commercial uses.
  - Examples
    - Automotive service establishments
    - Carpentry, custom woodworking or custom furniture making
    - Electrical, glazing, heating, painting, paper hanging, plumbing, roofing or ventilating contractors' establishments, open or enclosed
    - Household or office equipment or machinery repair shops, such as refrigerators, washing machines, stoves, deep freezers or air conditioning units
    - Machinery rental or sales establishments
    - Poultry or rabbit killing establishments, for retail sale on the same zoning lot only
    - Sign painting shops
    - Soldering or welding shops
    - Tool, die or pattern making establishments, or similar small machine shops
    - Trade schools for adults



# What's a manufacturing use?

- Manufacturing establishments and miscellaneous uses (17B and 17C)
  - Manufacturing uses that
    - can conform to high performance standards by controlling objectionable influences; and in so doing, can limit their impact on adjacent residential areas; and
    - normally generate a great deal of traffic, both pedestrian and freight.
  - Examples
    - Adhesives, excluding manufacture of basic components
    - Apparel or other textile products from textiles or other materials
    - Beverages, non-alcoholic
    - Bottling work, for all beverages
    - Carpets
    - Ceramic products, including pottery, small glazed tile, or similar products
    - Chemicals, compounding or packaging
    - Cosmetics or toiletries
    - Electrical appliances, including lighting fixtures, irons, fans, toasters, electric toys, or similar appliances
    - Food products, except slaughtering of meat or preparation of fish for packing
    - Musical instruments, including pianos or organs
    - Optical equipment, clocks or similar precision instruments

840 Atlantic Avenue, 547 Vanderbilt Avenue and 847-853 Pacific Street  
Brooklyn, New York

August 30, 2018  
Addenda

# What's a manufacturing use?

- Industrial uses (18A)
  - Uses that
    - either involve considerable danger of fire, explosion or other hazards to public health or safety, or cannot be designed without appreciable expense to conform to high performance standards with respect to the emission of objectionable influences; and
    - normally generate a great deal of traffic, both pedestrian and freight.
  - Only allowed use
    - Beverages, alcoholic or breweries

840 Atlantic Avenue, 547 Vanderbilt Avenue and 847-853 Pacific Street  
Brooklyn, New York

August 30, 2018  
Addenda

## **MANDATORY INCLUSIONARY HOUSING GUIDELINES**

## Mandatory Inclusionary Housing (MIH)

We are in an **unprecedented housing crisis**, and need more tools to counter market pressures – we need to protect our neighborhoods now.

We are enacting a pioneering program to **make affordable housing mandatory and permanent** wherever new housing capacity is approved through land use actions. It is, by far, the strongest and most flexible policy in the country.

When **combined with our broader housing plan** – including City subsidies and neighborhood investments – it will create tens of thousands of affordable apartments in high-quality neighborhoods, while stabilizing those neighborhoods for years to come.

### How it works

When new housing capacity is approved through land use actions, the City Planning Commission and the City Council **can choose to impose either one or both of these two basic options**:

	Affordable housing set-aside	Area Median Income (AMI)	Maximum annual income (example for family of three)
1	25%	60% (on average)	\$47,000 (on average)
2	with 10% required at 30%	40%	\$31,000
		80% (on average)	\$62,000 (on average)

The City Planning Commission and the City Council may also add one or both of two other options:

	Affordable housing set-aside	Area Median Income (AMI)	Maximum annual income (example for family of three)
3*	20%	40% (on average)	\$31,000 (on average)
4**	30%	115% (on average)	\$89,000 (on average)
	with 5% required at 70%		\$54,000
	with 5% required at 90%		\$70,000

\*This option cannot be used with subsidy unless more affordable housing is provided.

\*\*This option cannot be used with subsidy.

City subsidies will mean projects can reach even more families and lower-income households than through this policy alone.

And our \$1 billion fund for neighborhood improvements will, together with investments in schools and other capital needs, complement the housing in neighborhoods where the City is planning new growth by building capacity in parks, street improvements, and public amenities that communities need.



These measures will provide **permanent affordable housing for our future while protecting our neighborhoods today**.

Learn more about *Housing New York* at [nyc.gov/housing](https://nyc.gov/housing)





840 Atlantic Avenue, 547 Vanderbilt Avenue and 847-853 Pacific Street  
Brooklyn, New York

August 30, 2018  
Addenda

## **ECONOMICS ADJUSTMENT**

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840 Atlantic Avenue, 547 Vanderbilt Avenue and 847-853 Pacific Street  
Brooklyn, New York

August 30, 2018  
Addenda

Affordable Rents				
	(10% of Units)	(15% of Units)	(30% of Units)	
	40%	60%	80%	
1-Bed	\$ 667.00	\$ 1,058.00	\$ 1,509.00	
2-Bed	\$ 810.00	\$ 1,280.00	\$ 1,820.00	
Downtown Market Rent				
1-Bed	\$ 3,397.00			
2-Bed	\$ 4,833.00			
Fort Greene Market Rent				
1-Bed	\$ 3,169.00			
2-Bed	\$ 3,100.00			
Downtown				
1-Bed % Below MKT	-80.4%	-68.9%	-55.6%	
2-Bed % Below MKT	-83.2%	-73.5%	-62.3%	
Average per AMI	-81.8%	-71.2%	-59.0%	
Adjustment	-8.2%	-7.1%	-5.9%	<b>-21.2%</b>
Fort Greene				
1-Bed % Below MKT	-79.0%	-66.6%	-52.4%	
2-Bed % Below MKT	-73.9%	-58.7%	-41.3%	
Average per AMI	-76.4%	-62.7%	-46.8%	
Adjustment	-7.6%	-6.3%	-4.7%	<b>-18.6%</b>

840 Atlantic Avenue, 547 Vanderbilt Avenue and 847-853 Pacific Street  
Brooklyn, New York

August 30, 2018  
Addenda

## **QUALIFICATIONS OF THE APPRAISERS**

KTR Real Estate Advisors LLC

VA 000113

840 Atlantic Avenue, 547 Vanderbilt Avenue and 847-853 Pacific Street  
Brooklyn, New York

August 30, 2018  
Addenda

## PROFESSIONAL QUALIFICATIONS

### THOMAS J. TENER, MAI MANAGING MEMBER

#### EXPERIENCE

Mr. Tener is a founding principal of KTR Real Estate Advisors LLC. He has more than 25 years of broad based experience as a real estate professional, including appraisal, physical condition assessments, environmental site assessments, construction, development, brokerage, property management and receivership. Prior to forming KTR, Mr. Tener was the Chief Operating Officer of a national full service commercial due diligence firm. Under his direction, this firm provided appraisal, environmental, engineering and construction consultation on thousands for investment grade properties annually. Mr. Tener has extensive experience in appraisal, including such unique properties as the former Shoreham Nuclear power plant, the Perimeter Center in Atlanta, GA and numerous trophy office buildings. Mr. Tener has been a guest lecturer and panel member on various appraisal and due diligence topics. In addition, Mr. Tener has been qualified as an expert witness in New York State Supreme Court and in conjunction with arbitration proceedings.

#### LICENSES

New York Certified General Appraiser #46000033225  
Colorado Certified General Appraiser #100040701  
Georgia Certified General Appraiser #343948  
Maryland Certified General Appraiser #31547  
Michigan Certified General Appraiser #1201074378  
Minnesota Certified General Appraiser #40521503  
New York Real Estate Broker  
USCG – Third Assistant Engineer (Inactive)

#### MEMBERSHIPS

Appraisal Institute –Designated Member  
MBA of New York  
National Association of Real Estate Fiduciaries  
Mortgage Bankers Association of America  
Young Mortgage Bankers Association

#### EDUCATION

United States Merchant Marine Academy, Kings Point, NY

- BS Marine Engineering
- BS Mechanical Engineering and Thermal Systems Design



**PROFESSIONAL QUALIFICATIONS****SHAUN KEST, MAI  
SENIOR VICE PRESIDENT****EXPERIENCE**

Shaun Kest is a Senior Vice President with KTR Real Estate Advisors LLC. He has over 10 years of commercial appraisal experience. Appraised property types include: single family homes, multifamily apartment buildings, retail shopping centers, office buildings, vacant land, hotels and various special use properties. Notable properties appraised include the EpiCentre in Charlotte, NC, Worldwide Plaza, 437 Madison Avenue, 450 Lexington Avenue, 195 Broadway, 650 Madison Avenue, The Woolworth Building – Upper Unit, the Paramount Hotel, the Life & Casualty Tower in Nashville, TN and the Princeton Club.

Prior to joining the firm, Mr. Kest worked for the Chatham at North Hills where he assisted in the development of a townhouse community development and for East End Properties where he assisted in the development of a shopping center.

**LICENSES**

New York Certified General Appraiser #46000049297

**MEMBERSHIPS**

Appraisal Institute – MAI Designation since 2014

**EDUCATION**

University of Miami, Miami, Florida – BBA (Finance)

Appraisal Institute:

- Introduction to Real Estate Appraisal (R-1)
- Basic Valuation Principles & Procedures (R-2)
- Appraisal Fair Housing (AQ-1)
- National USPAP Appraisal Course (15-Hour)
- National USPAP Appraisal Course (7-Hour Update)
- Introduction to Income Property Valuation (G-1)
- Principles of Income Property (G-2)
- Applied Income Property Valuation (G-3)
- Advanced Income Capitalization
- Advanced Market Analysis Highest & Best Use
- Advanced Concepts & Case Studies